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LIMITED LIABILITY COMPANY

Sebastian Lofts, LLC

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**ARTICLES OF ORGANIZATION
OF
SEBASTIAN LOFTS, LLC**

The undersigned organizer, who is a Co-Managing Member of SEBASTIAN LOFTS, LLC (the "Company"), under the Florida Limited Liability Company Act, adopts the following Articles of Organization.

ARTICLE I - NAME

The name of the Company is SEBASTIAN LOFTS, LLC.

ARTICLE II - PRINCIPAL OFFICE

The mailing address and street address of the Company is 1186 Ponte Vedra Boulevard, Ponte Vedra Beach, Florida 32082.

ARTICLE III - INITIAL REGISTERED AGENT AND ADDRESS

The name and street address of the initial registered agent is Matthew Merritt, 1186 Ponte Vedra Boulevard, Ponte Vedra Beach, Florida 32082.

IN WITNESS WHEREOF, the undersigned has executed the foregoing Articles of Organization as of the 14th day of April, 2005.


Matthew Merritt, Member

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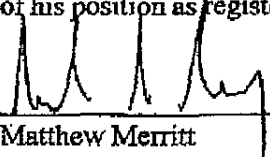
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**ACCEPTANCE OF DESIGNATION
AS REGISTERED AGENT**

Having been named as registered agent and to accept service of process for Sebastian Loftis, LLC, at the place designated in the Articles of Organization, Matthew Merritt, hereby accepts the appointment as registered agent and agrees to act in this capacity. Matthew Merritt, further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties; and Matthew Merritt, accepts the obligations of his position as registered agent as provided for in Chapter 608, F.S.


Matthew Merritt

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